


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Rain Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

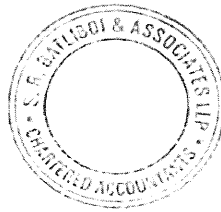
**Review Report to  
The Board of Directors  
Rain Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rain Industries Limited (the "Company") for the quarter and six months period ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per Vikas Pansari  
Partner

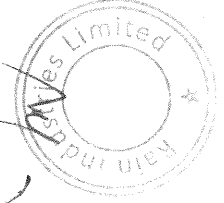
Membership No.: 093649  
UDIN: 24093649BKQPQR1951  
Place: New York, USA  
Date: August 6, 2024



**R I L**  
**RAIN INDUSTRIES LIMITED**  
 CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214  
 Email: secretarial@rain-industries.com / www.rain-industries.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended June 30, 2024 (Rupees in Millions, except per share data)									
Particulars	Quarter ended			Half Year ended			Year ended		
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2023	December 31, 2023		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1 Income</b>									
(a) Revenue from operations	304.18	270.63	264.91	574.81	418.52	418.52	1,241.48		
(b) Other income	13.33	25.82	446.76	39.15	469.66	469.66	791.96		
<b>Total income</b>	<b>317.51</b>	<b>296.45</b>	<b>711.67</b>	<b>613.96</b>	<b>888.18</b>	<b>888.18</b>	<b>2,033.44</b>		
<b>2 Expenses</b>									
(a) Purchases of stock-in-trade	141.29	93.23	144.62	234.52	160.20	160.20	628.92		
(b) Employee benefits expense	85.46	78.79	70.64	164.25	143.00	143.00	321.69		
(c) Finance costs	49.04	50.01	35.41	99.05	65.50	65.50	159.57		
(d) Depreciation and amortisation expense	1.84	1.91	1.27	3.75	2.91	2.91	5.92		
(e) (Gain) / Loss on foreign currency transactions and translations, net	0.38	(0.76)	(1.30)	(0.38)	(5.36)	(5.36)	10.44		
(f) Other expenses	72.99	107.37	57.80	180.36	120.28	120.28	309.71		
<b>Total expenses</b>	<b>351.00</b>	<b>330.55</b>	<b>308.44</b>	<b>681.55</b>	<b>486.53</b>	<b>486.53</b>	<b>1,436.25</b>		
<b>3 Profit / (loss) before tax (1-2)</b>	<b>(33.49)</b>	<b>(34.10)</b>	<b>403.23</b>	<b>(67.59)</b>	<b>401.65</b>	<b>401.65</b>	<b>597.19</b>		
<b>4 Tax expense / (benefit), net</b>									
- Current tax	0.37	0.53	50.81	0.90	59.58	59.58	66.54		
- Deferred tax charge / (credit), net	(0.59)	(0.62)	0.23	(1.21)	(0.25)	(0.25)	0.08		
<b>Total tax expense / (benefit), net</b>	<b>(0.22)</b>	<b>(0.09)</b>	<b>51.04</b>	<b>(0.31)</b>	<b>59.33</b>	<b>59.33</b>	<b>66.62</b>		
<b>5 Net profit / (loss) for the period/year (3-4)</b>	<b>(33.27)</b>	<b>(34.01)</b>	<b>352.19</b>	<b>(67.28)</b>	<b>342.32</b>	<b>342.32</b>	<b>530.57</b>		
<b>6 Other comprehensive income / (loss) (net of tax) for the period/year</b>									
Items that will not be reclassified to profit or loss:									
Remeasurements of defined benefit plans	(0.05)	(0.28)	(0.36)	(0.33)	(0.36)	(0.36)	(2.45)		
Income tax relating to items that will not be reclassified to profit or loss	0.01	0.07	0.09	0.08	0.09	0.09	0.62		
<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(0.04)</b>	<b>(0.21)</b>	<b>(0.27)</b>	<b>(0.25)</b>	<b>(0.27)</b>	<b>(0.27)</b>	<b>(1.83)</b>		

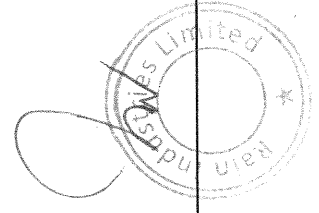


7	Total comprehensive income / (loss) for the period/year (5+6)	(33.31)	(34.22)	351.92	(67.53)	342.05	528.74		
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69		
9	Other equity						8,552.99		
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	(0.10)	(0.10)	1.05	(0.20)	1.02	1.58		
	(See accompanying notes to the Unaudited Standalone Financial Results)								

**Notes:**

- The above Statement of unaudited standalone financial results of Rain Industries Limited ("the Company") which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 5, 2024 and August 6, 2024 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- The Board of Directors at their meeting held on August 6, 2024 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35.
- Statement of Standalone Balance Sheet:

Particulars	As at	
	June 30, 2024 Unaudited	December 31, 2023 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	73.69	75.09
(b) Intangible assets	0.53	0.61
(c) Financial assets		
(i) Investments		
(ii) Other financial assets	10,819.97	9,986.12
(d) Non-current tax assets, net	1.67	1.67
<b>Total non-current assets</b>	<b>103.88</b>	<b>114.47</b>
<b>2. Current assets</b>	<b>10,999.74</b>	<b>10,177.96</b>
(a) Financial assets		
(i) Trade receivables	129.62	166.00
(ii) Cash and cash equivalents	30.42	33.87
(iii) Bank balances other than cash and cash equivalents	119.16	1,027.15
(iv) Loans	1.43	168.34
(v) Other financial assets	2.66	3.23
(b) Other current assets	24.16	24.75
<b>Total current assets</b>	<b>307.45</b>	<b>1,423.34</b>
<b>Total assets (1+2)</b>	<b>11,307.19</b>	<b>11,601.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	672.69	672.69
(b) Other equity	8,485.46	8,552.90
<b>Total equity</b>	<b>9,158.15</b>	<b>9,225.68</b>

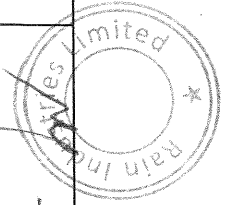


<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities	1,700.00	2,200.00
(i) Borrowings	3.86	1.95
(b) Provisions	2.58	3.88
(c) Deferred tax liability, net		
<b>Total non-current liabilities</b>	<b>1,706.44</b>	<b>2,205.83</b>
<b>Current liabilities</b>		
(a) Financial liabilities	250.00	-
(i) Borrowings	-	-
(ii) Trade payables	63.37	67.06
(A) total outstanding dues of micro enterprises and small enterprises	71.41	48.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9.94	8.80
(iii) Other financial liabilities	18.43	15.57
(b) Other current liabilities	29.45	29.45
(c) Provisions		
(d) Current tax liabilities, net	442.60	169.79
<b>Total current liabilities</b>		
<b>Total equity and liabilities (1+2)</b>	<b>11,307.19</b>	<b>11,601.30</b>

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## Statement of Standalone Cash flows:

Particulars	Half Year ended	Half Year ended
	June 30, 2024	June 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(67.59)	401.65
Adjustments for :		
Depreciation and amortisation expense	3.75	2.91
Profit on sale of property, plant and equipment (net)	(0.35)	(0.26)
Interest and other borrowing costs	99.05	65.50
Interest income	(29.55)	(39.25)
Dividend income from subsidiaries	-	(421.69)
Assets written off	-	0.05
Gain on foreign currency transactions and translations (net)	(0.53)	(7.27)
<b>Operating profit before working capital changes</b>	<b>4.78</b>	<b>1.64</b>
<b>Adjustments for changes in working capital:</b>		
Trade receivables	36.40	25.52
Loans and other assets	1.27	23.01
Trade payables	(3.71)	(18.85)
Other current liabilities	1.14	0.90
Other financial liabilities	4.31	4.05
Provisions	4.45	2.25




<b>Cash generated from operations</b>	<b>48.64</b>	<b>38.52</b>
Income taxes received / (paid), net	10.90	(59.45)
<b>Net cash generated from / (used in) operating activities</b>	<b>59.54</b>	<b>(20.93)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(1.41)	(0.87)
Proceeds from sale of property, plant and equipment	0.35	0.43
Loans repaid by subsidiaries	166.63	-
Investment in subsidiary	(833.85)	(492.86)
Fixed/restricted deposits with banks placed	(158.00)	(100.30)
Fixed/restricted deposits with banks refunded	1,065.00	100.10
Interest received	28.90	37.69
Dividend received from subsidiaries	-	421.69
<b>Net cash (used in) / from investing activities</b>	<b>267.62</b>	<b>(34.12)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(250.00)	-
Proceeds from current borrowings, net	(80.73)	500.00
Interest and other borrowing costs paid	-	(74.39)
Dividend paid	-	(336.35)
<b>Net cash (used in) / from financing activities</b>	<b>(330.73)</b>	<b>89.26</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(3.57)</b>	<b>34.21</b>
Cash and cash equivalents at the beginning of the period	33.87	147.80
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.12	-
<b>Cash and cash equivalents at the end of the period</b>	<b>30.42</b>	<b>182.01</b>

5 As permitted by Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in the consolidated financial results.

6 The investors can view unaudited Standalone Financial Results of the Company on the Company's website [www.rain-industries.com](http://www.rain-industries.com) or on the BSE Limited's website [www.bseindia.com](http://www.bseindia.com) or on the National Stock Exchange of India Limited's website [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors  
**RAIN INDUSTRIES LIMITED**

  
**N. Sujith Kumar Reddy**  
 Director  
 DIN: 00022383

Place: Hyderabad  
 Date: August 6, 2024

